[6th September 1960

CHAPTER VIII.

Inspection of documents.

35. *Foreman to allow subscriber to examine chit records.*—Every foreman shall, on payment of such fee not exceeding five rupees as may be specified in the chit agreement, allow non-prized and unpaid prized subscribers all reasonable facilities on all days of drawing of chits or on such days and within such hours as may be provided for in the chit agreement for the inspection of security bonds and documents, receipts and other records taken from the prized subscribers or furnished by the foreman himself in his capacity as a subscriber and all chit records including books of account and pass books, the balance-sheets and profit and loss accounts and such other records as may show the actual financial position of the chit scheme.

36. *Preservation of chit records by foreman.*—All the records pertaining to a chit shall be preserved intact by the foreman and kept for a period of twelve years from the date of the termination of the chit.

37. *Inspection of chit books and records*—(1) (*a*) The Registrar; or

(*b*) any officer authorized by the Director of chits in this behalf, may inspect the chit books and all records after giving due notice in writing to the foreman.

(2) Every foreman shall be bound to produce the chit books and records before the Registrar or the officer authorized under sub-section (1) at the time and place mentioned in the notice and shall furnish such information to him as he may require:

Provided that such inspection may be made at the premises of the foreman if he pays in advance such fees as may be prescribed for the inspection:

Provided further that if the foreman is a banking company as defined in the Banking Companies Act, 1949 (Central Act X of 1949), such inspection shall be made only at the premises of the company and only on a working day and such foreman shall pay such fees as may be prescribed for the inspection.

CHAPTER IX.

Winding up of chits.

38. *When chit may be wound up.*—A chit registered in the Presidency-town may be wound up by the Madras City Civil Court and a chit registered elsewhere may be wound up by the District Court having jurisdiction over the place where the chit has been registered—

(*a*) if the chit has terminated under clause (*c*) of section 31, or